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August 2, 2021

Review - Voluntary Corporate Action

The enclosed notice provides information related to a **voluntary** corporate action event. If you would like to participate in this event, please review the event details in the attachment.

Advice, planning and support

Always remember, your Merrill Lynch Financial Advisor is available to help you reach your financial goals.

| SECURITY/ CORPORATION | CUSIP | QUANTITY | CORPORATE ACTION | DEADLINE |
|---|-----------|----------|-----------------------|------------|
| PUERTO RICO COMWLTH PUBLIC IMPT REF A OID FEB11 06.125%JUL01 2033 | 74514LWM5 | 100,000 | EXCHANGE VOLUNTARY | 08/10/2021 |

We obtained the information in this notice from sources we believe to be reliable, but we do not guarantee its accuracy nor have an opinion on the information provided.

When you have questions, you have options

Please contact your Merrill Lynch Financial Advisor or call (800) MERRILL (637-7455).

August 2, 2021

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| Are Not FDIC Insured | Are Not Bank Guaranteed | May Lose Value |
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Jul 30, 2021 12:54:10 PM EST

Confirm Global Corporate Action Notice

1000538585

Voluntary Exchange with Consent: **Action Required**

Security Name: PUERTO RICO COMWLTHPUBLIC IMPT REF A OI DFEB11 6.125%JUL01 2033
Issue Country: PUERTO RICO
ML Security ID: RU8A4
Cusip: 74514LWM5
ISIN: US74514LWM52

INSTRUCTION DEADLINE DATES

Final Date for Instructions: Aug 10, 2021 15:00 EST

Final Date for Withdrawal Instructions: Aug 10, 2021 15:00 EST

TERMS

Withdrawal Date: Aug 13, 2021
Expiration Date: Aug 13, 2021
Minimum Exercise Quantity: 5,000.00
Offeror Name: PUERTO RICO,-

OPTIONS

Option 1:

Security

Rate: 1.00
Share Ratio: 1,000.00 New per 1,000.00 Old

Holders who Consent and Exchange will receive USD 1,000 principal amount of new notes for each USD 1,000 principal amount surrendered.

Option Default:

Default Option: Y
TAKE NO ACTION

EVENT DETAILS

*** FAILURE OF A GO/PBA JOINDER CREDITOR TO TENDER ITS UNINSURED BONDS FOR ASSIGNMENT OF A NEW CUSIP BY 5: 00 P.M. ET ON FRIDAY, AUGUST 13, 2021 WILL RESULT IN SUCH UNINSURED BONDS BEING INELIGIBLE FOR THE PSA RESTRICTION FEE. ***

Beneficial owners who tender their Uninsured Bonds in accordance with this notice by the Participation Deadline, do so with their understanding and their consent (i) to enter into the PSA and being a Supporting Holder thereunder and (ii) that their beneficial interests in Uninsured Bonds will be assigned a new replacement CUSIP to identify their beneficial interests in the Uninsured Bonds and their agreement to the terms of the PSA. The assignment of such replacement CUSIP is referred to

herein as an "exchange" for these limited administrative purposes only. The exchange will be a one for- one exchange.

Regarding Insured Bonds: Please note that GO Bonds and PBA Bonds that are insured under a primary insurance policy or secondary insurance policy ("Insured Bonds") are not eligible for the opportunity described within the documentation. Accordingly, beneficial owners of such Insured Bonds and any custodian holding such Insured Bonds and a related secondary insurance policy should not tender such Insured Bonds.

As described in greater detail in the PSA and the Disclosure Statement, a beneficial owner who tenders its Uninsured Bonds in accordance with this notice by 5: 00 p.m. ET on August 13, 2021 (the "Participation Deadline") consents to (i) being a party to the PSA, including (a) the agreement to the settlements embodied in the PSA and various covenants related thereto and (b) the entitlement to certain rights, payments, claims, and protections, in each case, subject to the terms of the PSA and (ii) the exchange of the CUSIP on such Uninsured Bond into a new CUSIP. The following is a brief overview of some of terms of the PSA. (i) Total GO/PBA Consideration Provided in Title III Plan: Upon consummation of the Title III Plan, subject to the terms and conditions of the PSA, Uninsured Bonds will be exchanged for cash, New GO Bonds and contingent value instruments ("CVI") , which CVIs are paid only if 5.50% Sales and Use Tax collections outperform the projections of such collections set forth in the May 2020 Commonwealth Certified Fiscal Plan (subject to annual and lifetime caps) , all as more fully described in the Title III Plan and the Disclosure Statement.

(ii) PSA Restriction Fee: Uninsured Bonds tendered by their beneficial owners by the Participation Deadline shall be entitled to receive a PSA Restriction Fee in the form of an allowed administrative expense claim, payable in cash, at the time of consummation of the Plan. The amount and terms of such PSA Restriction Fee are set forth in the PSA. In order for an Uninsured Bond to be entitled to the PSA Restriction Fee, the beneficial owner thereof must tender such Uninsured Bond in accordance with this notice on or prior to the Participation Deadline. This exchange and participation in the PSA Restriction Fee is open to all beneficial owners of Uninsured Bonds including retail beneficial holders. The right to the PSA Restriction Fee Claim "travels" with the Uninsured Bond. (iii) Transfer Covenants: By tendering their Uninsured Bond by the Participation Deadline, the beneficial owner agrees that it will transfer Uninsured Bonds only to a person that is or becomes a Supporting Holder. Any subsequent beneficial owner of an Uninsured Bond that is tendered by the Participation Deadline will be deemed to be a Supporting Holder for purposes of the PSA and the Title III Plan.(iv) Termination of the PSA. In the event that the PSA terminates, the Supporting Holders will be restored to their original rights (including regarding the potential claims and proofs of claim and potential objections thereto) . In addition, each Uninsured Bond that was assigned a replacement CUSIP as set forth herein, shall be re- assigned its original CUSIP.

(v) Additional Considerations. As of the date of this Notice, a sufficient percentage of holders of Uninsured Bonds plus insurers of Insured Bonds have joined the PSA, such that the Plan, if consummated, is expected to be approved by the necessary classes of holders of GO Bond and PBA Bond claims. However, Uninsured Bonds will only be entitled to share in the PSA Restriction Fee if they are tendered pursuant to this Notice by the Participation Deadline. See "Treatment of Uninsured Bonds Not Tendered by the Participation Deadline".

Regarding GO/PBA Joinder Creditors. Beneficial owners of Uninsured Bonds who previously executed the GO/PBA Joinder Agreement or the GO/PBA Annex Agreement must also tender their Uninsured Bonds in order to be eligible to receive the PSA Restriction Fee.

Uninsured Bonds that are not tendered by beneficial owners in accordance with this notice by the Participation Deadline will (i) continue unchanged from its current form and under its original CUSIP

and (ii) upon confirmation of the Title III Plan, the beneficial owner thereof will be entitled to receive distributions pursuant to the Title III Plan but will not be entitled to the PSA Restriction Fee.

A beneficial owner may tender Bonds for exchange of a particular CUSIP number that it owns in an amount of its choosing, but in a principal amount equal to the minimum denominations as set forth for the applicable CUSIP in Exhibit A hereto (the "Minimum Authorized Denomination") .

After the Participation Deadline, all submissions of Uninsured Bonds will be irrevocable.

The expected Settlement Date is August 17, 2021, unless extended by the Government Parties and A& R PSA Creditors. Beneficial owners who Uninsured Bonds are exchanged on the Settlement Date will not receive any payment including interest of any kind upon the Settlement Date.

The offeror reserves the right to extend this offer.

Current market prices should be checked.

This offer is subject to various conditions being satisfied and may be amended or terminated under certain conditions.

If you are short you can be held liable for any resultant proceeds. If you intend to cover your short position please notify your respective client representative prior to your deadline.

To assess the tax consequences of this corporate action, clients should seek professional tax advice.

Any instructions received from you will be deemed to constitute a representation and warranty from you that you are eligible to participate in this issue. If requested, you agree to promptly provide proof of eligibility.

Instruction Details

Entries covering the above transaction will be posted to your account.

A USD 30.00 per instruction service charge (SVCH) will be assessed by Merrill to each U.S. dollar denominated account, for which valid orders have been executed, in addition to any fees referenced in the above notification.

If you elect to accept this offer, or need investment advice on this offer, please contact your Financial Advisor directly. However, if you have a self directed/Non-Advisory account, and you elect to accept this offer, please call 1-877-653-4732.

If you have any further questions concerning this or any other event, please call 1-800-637-7455.